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RECORDATION NO. 21888-P FILED  
OCT 30 '00 9-56 AM  
TS  
SURFACE TRANSPORTATION BOARD

October 30, 2000

New Recordation No. 21888-~~0~~<sup>P</sup>

Dear Mr. Williams:

On behalf of BTM Capital Corporation, I submit for filing and recording under 49 U.S.C. § 11301(a) and the regulations applicable thereunder, executed counterparts of a secondary document, not previously recorded, entitled Amendment to Security Agreement Supplement No. 7 ("Amendment") dated as of October 30, 2000.

The parties to the enclosed Supplement are:

BTM Capital Corporation, (as - SECURED PARTY/for indexing  
collateral agent for the Secured Parties) MORTGAGEE  
125 Summer Street  
Boston, MA 02110

Flex Leasing I, LLC - BORROWER/for indexing  
Suite 300 MORTGAGOR  
234 Front Street  
San Francisco, CA 94111

The said Amendment, among other things, grants a security interest by the Borrower to the Secured Party in ALL EQUIPMENT NOW OWNED OR HEREAFTER ACQUIRED and the leases of the said equipment. The specific units of equipment in the instant closing are covered in the Amendment, which is a remarking of certain units already covered.

The equipment covered by the instant Amendment is ALL EQUIPMENT NOW OWNED OR HEREAFTER ACQUIRED and the specific units of equipment in the instant closing are identified in Annex A to the Amendment (copy attached), namely, renumbering 40 covered hopper cars from LW numbers to FLOX numbers as indicated in Annex A.

A short summary of the Amendment to appear in the Surface Transportation Board Index is as follows:

"Covers all equipment now owned or hereafter acquired and the leases thereof. The units of equipment in the instant closing are as listed in the Amendment, remarking 40 LW numbers to FLOX 983415-983454."

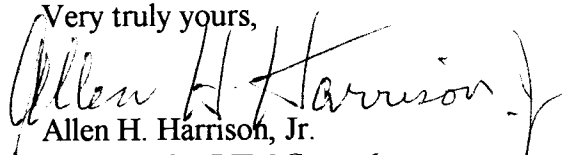
Please enter under this Recordation No. the following cross index reference:

"See Recordation No. 21610-C."

Enclosed is a check in the amount of fifty-two dollars (\$52.00), twenty-six dollars of which is in payment of the filing fee and twenty-six of which is for the requested cross index reference.

Once the filing has been made, please return to bearer the stamped counterpart(s) of the document not required for filing purposes, together with the letter from the Surface Transportation Board acknowledging the filing, and the two extra copies of this letter of transmittal.

Very truly yours,



Allen H. Harrison, Jr.  
*Attorney for BTM Capital  
Corporation, for the purpose  
Of this filing.*

Honorable Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Enclosures  
Annex A Attached

BY HAND

8212-020

## ANNEX A

Old Car Marks	New Car Marks
Forty (40) 3,250 Cu. Ft. Capacity Covered Hoppers; 115-Ton capacity, 286,000 lb. GRL, with circular hatches numbered:	Forty (40) 3,250 Cu. Ft. Capacity Covered Hoppers; 115-Ton capacity, 286,000 lb. GRL, with circular hatches numbered:
LW 3200-3224 inclusive LW 3247 LW 3254 LW 3258 LW 3264 LW 3272 LW 3283 LW 3289 LW 3296 LW 3297 LW 3300 LW 3307 LW 3312 LW 3315 LW 3319 LW 3320	FLOX 983415-983439 inclusive FLOX 983440 FLOX 983441 FLOX 983442 FLOX 983443 FLOX 983444 FLOX 983445 FLOX 983446 FLOX 983447 FLOX 983448 FLOX 983449 FLOX 983450 FLOX 983451 FLOX 983452 FLOX 983453 FLOX 983454

AMENDMENT TO SECURITY AGREEMENT SUPPLEMENT NO. 7

This Amendment, dated as of October 30, 2000 to the Security Agreement Supplement No. 7 dated as of June 30, 1999 ("Supplement No. 7") to the Security Agreement dated as of December 22, 1998 (as amended, supplemented or otherwise modified from time to time, the "Security Agreement") made by FLEX LEASING I, LLC (the "Borrower") to BTM CAPITAL CORPORATION, as collateral agent (the "Collateral Agent") for the Secured Parties. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Security Agreement and the Loan Agreement (as defined in the Security Agreement).

WHEREAS, the Security Agreement was recorded with the Surface Transportation Board (the "STB") on December 22, 1998, under Recordation No. 21888, at 2:31 p.m. and deposited with the Registrar General of Canada (the "RGC") on the 23<sup>rd</sup> day of December, A.D. 1998, at 11:05 a.m.

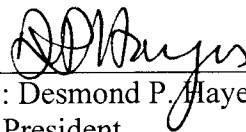
WHEREAS, Supplement No. 7 was recorded with the STB on June 30, 1999, under Recordation No. 21888-G, at 2:30 p.m. and deposited with the RGC on the 2nd day of July, A.D. 1999, at 1:51 p.m.

WHEREAS, certain Units of Rolling Stock Collateral identified under Supplement No. 7 have been remarked as shown on Annex A attached hereto.

NOW THEREFORE, Supplement No. 7 is hereby amended, only with respect to the collateral listed on Annex A attached hereto, to incorporate the change in railcar marks as shown on Annex A attached hereto.

IN WITNESS WHEREOF, the Borrower has caused this Amendment to be duly executed by one of its officers, thereunto duly authorized, on the day and year first above written.

FLEX LEASING I, LLC



Name: Desmond P. Hayes  
Title: President

NY01/STADD/558394.2

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SURFACE TRANSPORTATION BOARD

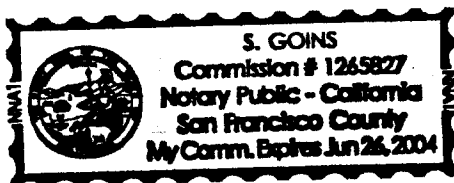
STATE OF CA )  
 ) ss:  
COUNTY OF SF )

On this 2nd day of October, 2000, personally came before me, Desmond P. Hayes, who, being by me duly sworn, says he is President of Flex Leasing I, LLC and that said writing was signed on the date hereof by him on behalf of said company by its authority duly given. The said President acknowledged the execution of the said writing to be the act and deed of said company.

Witness my hand and notarial seal this 2nd day of October, 2000.

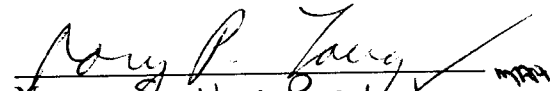
SEAL

A. L.  
Notary Public  
My Commission Expires: June 26, 2004



Agreed and Accepted:

BTM CAPITAL CORPORATION,  
not in its individual capacity but solely  
as Collateral Agent

  
Name: Sr. Vice President  
Title: Rory P. Laughna

STATE OF Massachusetts )  
 ) ss:  
COUNTY OF Suffolk )

On this 30<sup>th</sup> day of October, 2000, personally came before me Ellen F. Henry,  
who, being by me duly sworn, says he is the Sr. Vice President of BTM Capital Corporation  
and that said writing was signed on the date hereof by him on behalf of said corporation by its  
authority duly given. The said Sr. Vice President acknowledged the execution of the said  
writing to be the act and deed of said corporation.

Witness my hand and notarial seal this 30<sup>th</sup> day of October, 2000.

SEAL

Ellen F. Henry  
Notary Public

My Commission Expires: Ellen F. Henry

**NOTARY PUBLIC**

My commission exp. January 17, 2003

ANNEX A

<u>Old Car Marks</u>	<u>New Car Marks</u>
Forty (40) 3,250 Cu. Ft. Capacity Covered Hoppers; 115-Ton capacity, 286,000 lb. GRL, with circular hatches numbered:  LW 3200-3224 inclusive LW 3247 LW 3254 LW 3258 LW 3264 LW 3272 LW 3283 LW 3289 LW 3296 LW 3297 LW 3300 LW 3307 LW 3312 LW 3315 LW 3319 LW 3320	Forty (40) 3,250 Cu. Ft. Capacity Covered Hoppers; 115-Ton capacity, 286,000 lb. GRL, with circular hatches numbered:  FLOX 983415-983439 inclusive FLOX 983440 FLOX 983441 FLOX 983442 FLOX 983443 FLOX 983444 FLOX 983445 FLOX 983446 FLOX 983447 FLOX 983448 FLOX 983449 FLOX 983450 FLOX 983451 FLOX 983452 FLOX 983453 FLOX 983454